

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

1391367								
OMB APPROVAL								
OMB Number:	3235-0076							
Expires:								
Estimated average burden								

hours per response.....16.00

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Prefix	Serial
DATE	RECEIVED
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CHITOKII LIMITED OFFERING EX	EMILITON I		
me of Offering (check if this is an amendment and name has changed, and indicate change.))		
nion Development Financial, Inc. Preferred Stock		((
ing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section	4(6) ULOE) (
pe of Filing: New Filing Amendment			
A. BASIC IDENTIFICATION DATA		07044273	
Enter the information requested about the issuer			
me of Issuer (check if this is an amendment and name has changed, and indicate change.)	 .		
nion Development Financial, Inc.			
dress of Executive Offices (Number and Street, City, State, Zip Coo	de) Telephone	Number (Including Area Code)	
Angelo, Gordon & Co., L.P., 245 Park Ave., 26th Floor, New York, NY 10167	2000		
dress of Principal Business Operations (Number and Street, City, State, Zip Co	ode) Telephone	Number (Including Area Code)	
different from Executive Offices)			
750 Center Court Drive, Suite 150, Cerritos, CA 90703	(562) 467-20	000	
ief Description of Business			
ngage in real estate transactions			
		PROCESSED	
pe of Business Organization			
	her (please specify):	144D 0 F 222	
business trust limited partnership, to be formed Real e	estate investment tr	rust MAR 0 5 2007	
Month Year		_	
	Estimated	R THOMSON	
isdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for		FINANCIAL	
CN for Canada; FN for other foreign jurisdiction)			
ENERAL INSTRUCTIONS		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

- ATTENTION -

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predictated on the filing of a federal notice.

		A. BASIC IDI	ENTIFICATION DATA		
2. Enter the information re	quested for the fol	lowing:			
Each promoter of the second control of	he issuer, if the is	suer has been organized w	ithin the past five years;		
 Each beneficial own 	ner having the pow	er to vote or dispose, or di	ect the vote or disposition	of, 10% or more of	f a class of equity securities of the issuer.
Each executive offi	cer and director o	f corporate issuers and of	corporate general and mar	aging partners of	partnership issuers; and
 Each general and m 	nanaging partner o	f partnership issuers.			
Check Box(es) that Apply:	✓ Promoter	■ Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if AG/BPG Union, L.L.C.	(individual)				
Business or Residence Addres c/o Angelo, Gordon & Co	ss (Number and ., L.P., 245 Parl	Street, City, State, Zip Co Ave., 26th Floor, New	de) v York, NY 10167		
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if Barket, Keith F.	individual)				
Business or Residence Addresc/o Angelo, Gordon & Co.,					
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if Khoury, Matthew S.	individual)				
Business or Residence Addres c/o Angelo, Gordon & Co.	•	Street, City, State, Zip Co Ave., 26th Floor, New	•	- · · - · · · · · · · · · · · · · · · ·	
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	✓ Director	General and/or Managing Partner
Full Name (Last name first, if Wekselblatt, Joseph R.	individual)				
Business or Residence Addres c/o Angelo, Gordon & Co	`	Street, City, State, Zip Co k Ave., 26th Floor, Nev	•		
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if Barker, Michael D.	individual)				
Business or Residence Addres c/o Barker Pacific Group,					
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if Johnson, Richard J.	individual)				
Business or Residence Addres c/o Barker Pacific Group,		Street, City, State, Zip Con Landing, Suite 200, N			
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if Gordon, Michael L.	individual)		-···.		
Business or Residence Addres c/o Angelo, Gordon & Co.		Street, City, State, Zip Co Ave., 26th Floor, New			
	(Use bla	nk sheet, or copy and use	additional copies of this sl	heet, as necessary)

	· · · · · · · · · · · · · · · · · · ·	A. BASIC IDI	ENTIFICATION DATA	•	
2. Enter the information re	equested for the fol	lowing:			
Each promoter of it	the issuer, if the iss	uer has been organized w	ithin the past five years;		
Each beneficial ow	ner having the pow	er to vote or dispose, or di	rect the vote or disposition	of, 10% or more of	a class of equity securities of the issuer.
		•	corporate general and mar	naging partners of	partnership issuers; and
Each general and i	nanaging partner o	f partnership issuers.			
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Fuli Name (Last name first, i Angelo, John M.	f individual)				
Business or Residence Addre c/o Angelo, Gordon & Co		Street, City, State, Zip Co Ave., 26th Floor, Nev			
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, i	f individual)				
Business or Residence Addre	-	Street, City, State, Zip Co Ave., 26th Floor, New	•		
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, i Berger, Fred	f individual)				
Business or Residence Addre c/o Angelo, Gordon & Co	•		•	, <u>, , , , , , , , , , , , , , , , , , </u>	
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, i Jacobs, Andrew	if individual)				
Business or Residence Addre c/o Angelo, Gordon & Co	•		,		
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, i Roffman, Dana G.	if individual)			_	
Business or Residence Addre c/o Angelo, Gordon & Co					
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, i Schwartz, Adam	f individual)			1 1	
Business or Residence Addre c/o Angelo, Gordon & Co				1,1.0	
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, Abbate, William	f individual)				
Business or Residence Addre c/o Angelo, Gordon Wes				90210	

A. BASIC IDENTIFICATION DATA Enter the information requested for the following: Each promoter of the issuer, if the issuer has been organized within the past five years; Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer. Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and Each general and managing partner of partnership issuers. Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner Full Name (Last name first, if individual) White, Steven G. Business or Residence Address (Number and Street, City, State, Zip Code) c/o Angelo Gordon West, LLC, 9440 Santa Monica Blvd., Suite 708, Beverly Hills, CA 90210 Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner Full Name (Last name first, if individual) Chang, Michael Business or Residence Address (Number and Street, City, State, Zip Code) c/o Angelo, Gordon & Co., L.P., 245 Park Ave., 26th Floor, New York, NY 10167 Check Box(es) that Apply: Executive Officer Director Promoter Beneficial Owner General and/or Managing Partner Full Name (Last name first, if individual) Stachenfeld, Bruce M. Business or Residence Address (Number and Street, City, State, Zip Code) c/o Duval & Stachenfeld LLP, 300 East 42nd Street, Third Floor, New York, NY 10167 Check Box(es) that Apply: General and/or Promoter Beneficial Owner Executive Officer Director Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner Full Name (Last name first, if individual) (Number and Street, City, State, Zip Code) Business or Residence Address Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) (Use blank sheet, or copy and use additional copies of this sheet, as necessary)

			. ,		. B. II	NFORMAT	ION ABOU	T OFFERI	NG			*	
	Hog tha	ionus cole	d or door t	ha ia i-		11 4				: D		Yes	No .
1.	Has the	issuer soic	d, or does th			•				_			X
2.	What is	the minim	ium investn			Appendix		=				s 1,0	00.00
۷.	** 1141 15	the minim	ium mvesm	nent that w	on be acce	pieu nom a	any morvio	iua):	***************************************		****	Yes	No
3.	3. Does the offering permit joint ownership of a single unit?												K €
4.	4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Full Name (Last name first, if individual)												
	Name (rrison, C		first, if ind	ividual)									•
			Address (N C, 1175 Pe					ita 2120 /	Atlanta GA	30361-63	ene Pene	-	
			oker or De		., 14.2., 10			110 2 120, 7	diama, Gr				
H&	L Equiti	es, LLC											
Stat			Listed Has										
	(Check	"All States	s" or check	individual	States)	•••••		,		.,		☐ Al	l States
	AL IL MT RI	AK IN NE SC	IA NV SD	KS NH	CA KY NJ TX	CO LA NM UT	ME NY VT	MD NC VA	MA ND WA	MI OH WV	GA MN OX W1	HI MS OR WY	ID MO RA PR
	Name (i ck, Phyll		first, if ind	ividual)						-			
Bus c/o	iness or REIT F	Residence unding, LL	Address (1 C, 1175 Pe	Number an eachtree S	d Street, C St., N.E., 10	ity, State, 2 00 Colony	Zip Code) Square, S	uite 2120,	Atlanta, G	A 30361-6	2606		
	ne of Ass L Equiti		oker or De	aler							· -		
Stat	es in Wh	ich Person	Listed Ha	s Solicited	or Intends	to Solicit	Purchasers						
	(Check	"All States	s" or check	individual	States)							☐ Al	l States
	AL IL MT RI	AK IN NE SC	IA NV SD	AR KS NH TN	CA KY NJ TX	CO LA NM UT	CT ME NY VT	DE MD NC VA	DC MA ND WA	FL MI OH WV	MN OK WI	HI MS OR WY	MO PA PR
Full	Name (1	Last name	first, if indi	ividual)									
Bus	iness or	Residence	Address (1	Number an	d Street, C	ity, State, 2	Zip Code)					<u> </u>	
Nan	ne of Ass	sociated Br	oker or De	aler									
State	es in Wh	ich Person	Listed Has	s Solicited	or Intends	to Solicit l	Purchasers						
	(Check	"All States	s" or check	individual	States)	•••••		•••••				☐ Al	l States
	AL IL MT R1	AK IN NE SC	AZ IA NV SD	AR KS NH TN	CA KY NJ TX	CO LA NM UT	CT ME NY VT	DE MD NC VA	DC MA ND WA	FL MI OH WV	GA MN OK WI	HI MS OR WY	ID MO PA PR

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

١.	sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.			
	Type of Security	Aggregate Offering Price	:	Amount Already Sold
	Debt	\$_0.00		\$ 0.00
	Equity	\$ 125,000.00		\$ 125,000.00
	Common Preferred			
	Convertible Securities (including warrants)	\$_0.00		\$
	Partnership Interests	§ 0.00		\$ 0.00
	Other (Specify)	0.00		\$ 0.00
	Total	\$ 125,000.00		\$ 125,000.00
	Answer also in Appendix, Column 3, if filing under ULOE.			
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."	Number Investors		Aggregate Dollar Amount of Purchases
	Accredited Investors			\$ 125,000.00
	Non-accredited Investors		_	\$_0.00
	Total (for filings under Rule 504 only)			§ 0.00
	Answer also in Appendix, Column 4, if filing under ULOE.		_	Φ
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.			
	Type of Offering	Type of Security		Dollar Amount Sold
	Rule 505	•		\$
	Regulation A		-	\$
	Rule 504		-	\$
	Total	-	-	\$ 0.00
4	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		-	
	Transfer Agent's Fees	r	٦	\$
	Printing and Engraving Costs	-	_	\$
	Legal Fees	L	_ _	\$
	Accounting Fees	L	_ _	<u> </u>
	Engineering Fees	-	_	\$
	Sales Commissions (specify finders' fees separately)		_ 7	s 6,250.00
	Other Expenses (identify) consulting and expense reimbursement			\$ 17,750.00
	Total	_	ا ت	s 24,000.00

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF P	····	
b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the "adjusted gross proceeds to the issuer."		\$
5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.		
	Payments to Officers, Directors. & Affiliates	Payments to Others
Salaries and fees	``\$	
Purchase of real estate] \$	
Purchase, rental or leasing and installation of machinery and equipment	¬ €	□ ¢
Construction or leasing of plant buildings and facilities		
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another	_	_
issuer pursuant to a merger)		_
Repayment of indebtedness	_	
Working capital [
Other (specify):] \$	
	s	
Column Totals	\$ <u>0.00</u>	<u> 101,000.00</u>
Total Payments Listed (column totals added)	\$ <u></u> 10	01,000.00
D. FEDERAL SIGNATURE		
The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commist the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of R	sion, upon writte	
Issuer (Print or Type) Signature I	Date	
Union Development Financial, Inc.		
Name of Signer (Print or Type) Title of Signer (Print or Type)		
Andrew Jacobs Vice President		

- ATTENTION -

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

		E. STATE SIGNATURE			
1.	Is any party described in 17 CFR 230.262 presently provisions of such rule?			Yes	No K
	See Appe	ndix, Column 5, for state response.			
2.	The undersigned issuer hereby undertakes to furnish D (17 CFR 239.500) at such times as required by s	- · · · · · · · · · · · · · · · · · · ·	notice is file	ed a not	tice on Form
3.	The undersigned issuer hereby undertakes to furnisissuer to offerees.	sh to the state administrators, upon written request	, informatio	on furn	ished by the
4.	The undersigned issuer represents that the issuer is limited Offering Exemption (ULOE) of the state in of this exemption has the burden of establishing th	which this notice is filed and understands that the i			
	uer has read this notification and knows the contents to thorized person.	be true and has duly caused this notice to be signed of	on its behalf	by the	undersigned
Issuer (Print or Type) Sign	Date Date			
Union D	Development Financial, Inc.	margen secole			
Name (I	Print or Type) Titl	e (Print or Type)			

Vice President

Instruction:

Andrew Jacobs

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX 2 3 4 1 Disqualification Type of security under State ULOE Intend to sell and aggregate (if yes, attach to non-accredited offering price Type of investor and explanation of offered in state amount purchased in State waiver granted) investors in State (Part B-Item 1) (Part C-Item 1) (Part C-Item 2) (Part E-Item 1) Number of Number of Accredited Non-Accredited State Yes No Investors Amount Investors Amount Yes No ΑL ΑK AZAR $\mathbf{C}\mathbf{A}$ CO CT DE DC x FL X GA X X HI ID ILIN ΙA KS KY LA ME MD X X MA ΜI MN MS

APPENDIX 2 3 4 1 Disqualification Type of security under State ULOE Intend to sell and aggregate (if yes, attach to non-accredited offering price Type of investor and explanation of offered in state amount purchased in State investors in State waiver granted) (Part C-Item 2) (Part B-Item 1) (Part C-Item 1) (Part E-Item 1) Number of Number of Accredited Non-Accredited State Yes No Investors Investors Amount Amount Yes No MO MT NE NV NH NJ NM NY NC ND OH OK X x OR PA X × RI SC SD TN X x TXX × UT VTVAX X WA wv WI

	11.			APP	ENDIX -				
1	Intend to sell to non-accredited investors in State (Part B-Item 1) Type of security and aggregate offering price offered in state (Part C-Item 1)			4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State WY PR	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No

END